

A large, abstract graphic on the left side of the slide, composed of numerous parallel teal lines that curve and flow from the bottom left towards the top right, creating a sense of movement and depth.

DIC IS CREATING ITS FUTURE

OUR ROAD TOWARDS
FUTURE GROWTH AND VALUE

ACQUISITION OF
GEG GERMAN ESTATE GROUP

05.06.2019

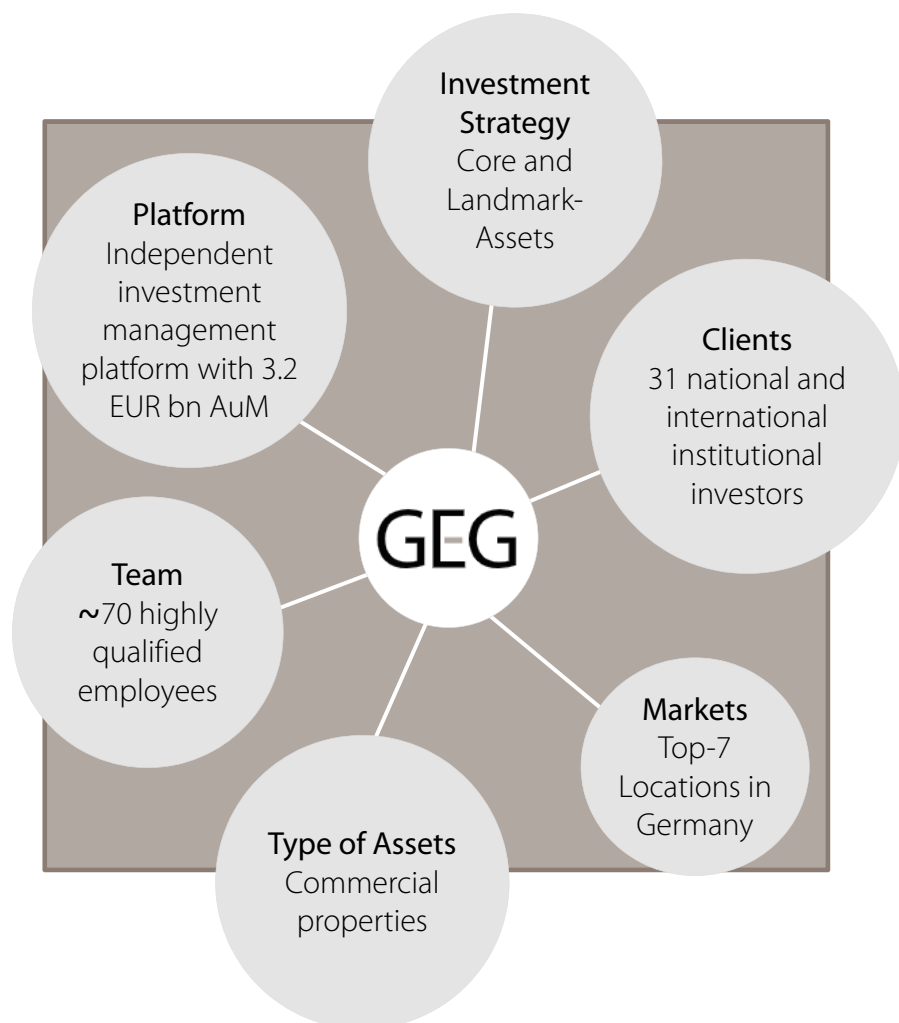
TRANSACTION SUMMARY

01 Transaction rationale	02 Financial terms	03 Expected timeline
<ul style="list-style-type: none"> ▪ Acquisition of GEG German Estate Group, a leading manager of Landmark assets in the Top 7 metropolitan areas in Germany ▪ Strong track record in sourcing institutional products and investors ▪ Unique combination of managing institutional business and refurbishment expertise ▪ Acquisition will strengthen the growing institutional business of DIC ▪ GEG has a complementary business model broadening the product spectrum and gaining access to large institutional investors 	<ul style="list-style-type: none"> ▪ Attractive purchase price of 225 EUR m, corresponding to EV/EBITDA 2018 multiple of 10.6x⁽¹⁾ ▪ Significantly below comparable transactions Triuva / Patrizia (16.7x) and Beos / Swiss Life (19.5x)⁽²⁾ and current Patrizia EV/EBITDA 2018 (12.8x)⁽³⁾ ▪ Immediately FFO and FFO per share accretive by 26% in 2019 ▪ Synergies expected of 3.0-3.5 EUR m p.a. 	<ul style="list-style-type: none"> ▪ Signing on 05th June 2019 ▪ Closing is expected before 30th June 2019, transaction is not subject to cartel authority approval ▪ Target to be fully integrated until the end of 2019

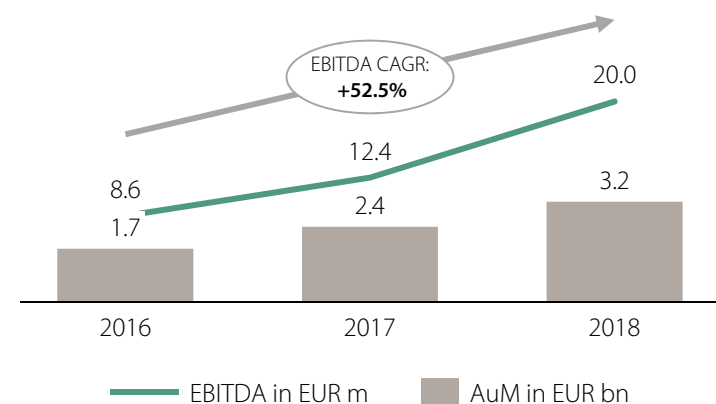
Notes: (1) Net Cash 31st December 2018A: 12.7 EUR m | EBITDA 2018A: 20.0 EUR m
 (2) Bankhaus Lampe Market Research Estimates
 (3) Source: Bloomberg EV, reported EBITDA 2018A

TRANSACTION RATIONALE

GEG at a glance



- Commercial real estate investment manager established in 2015 with a strong track record in the German institutional real estate market
 - EBITDA 20.0 EUR m (2018)
 - AuM 3.2 EUR bn (2018)
 - Strong pipeline for 2019 consisting of exclusive landmark deals
- Strong cash generating asset light business model, no own portfolio except minor co-investments



TRANSACTION RATIONALE

GEG: Two investment strategies for institutional clients



Buy and Upgrade

such as:	Global Tower
Rental area in sqm	33,000
Usage	Office
Floors	30
Year of construction	1974
Construction	2017-2020

- Formerly occupied by the headquarters of Commerzbank, situated in the heart of Frankfurt's banking district
- Currently being refurbished and revitalized by GEG repositioned as "Global Tower"
- Individual institutional business mandate



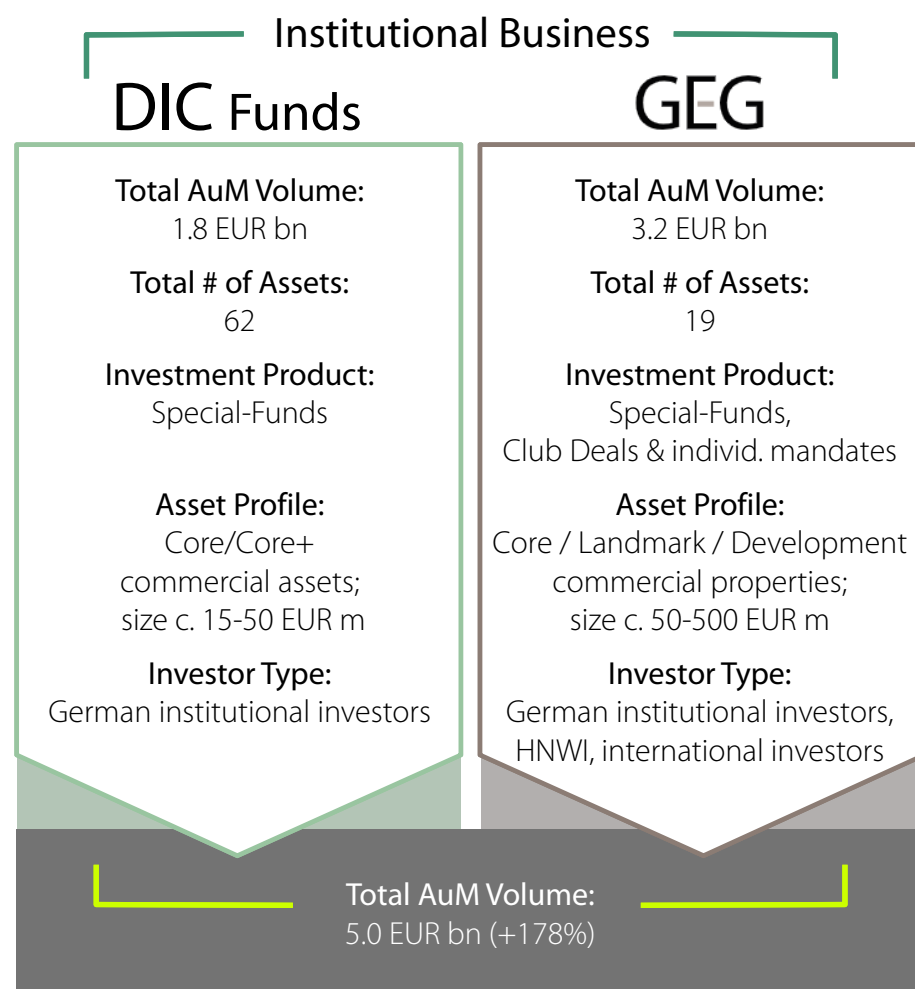
Buy and Hold

such as:	Japan Center
Rental area in sqm	29,000
Usage	Office
Floors	28
Year of construction	1996 / 2018
Occupancy rate	100%

- The Japan Center, located in the heart of Frankfurt's banking district, is an impressive, high-profile building that lends a very special feel to the famous skyline
- This iconic architectural structure is vested with a long-term lease with a financial institution
- Individual institutional business mandate

TRANSACTION RATIONALE

Two complementary business models – perfect fit for our growing business



Why GEG?

Highly successful fund manager

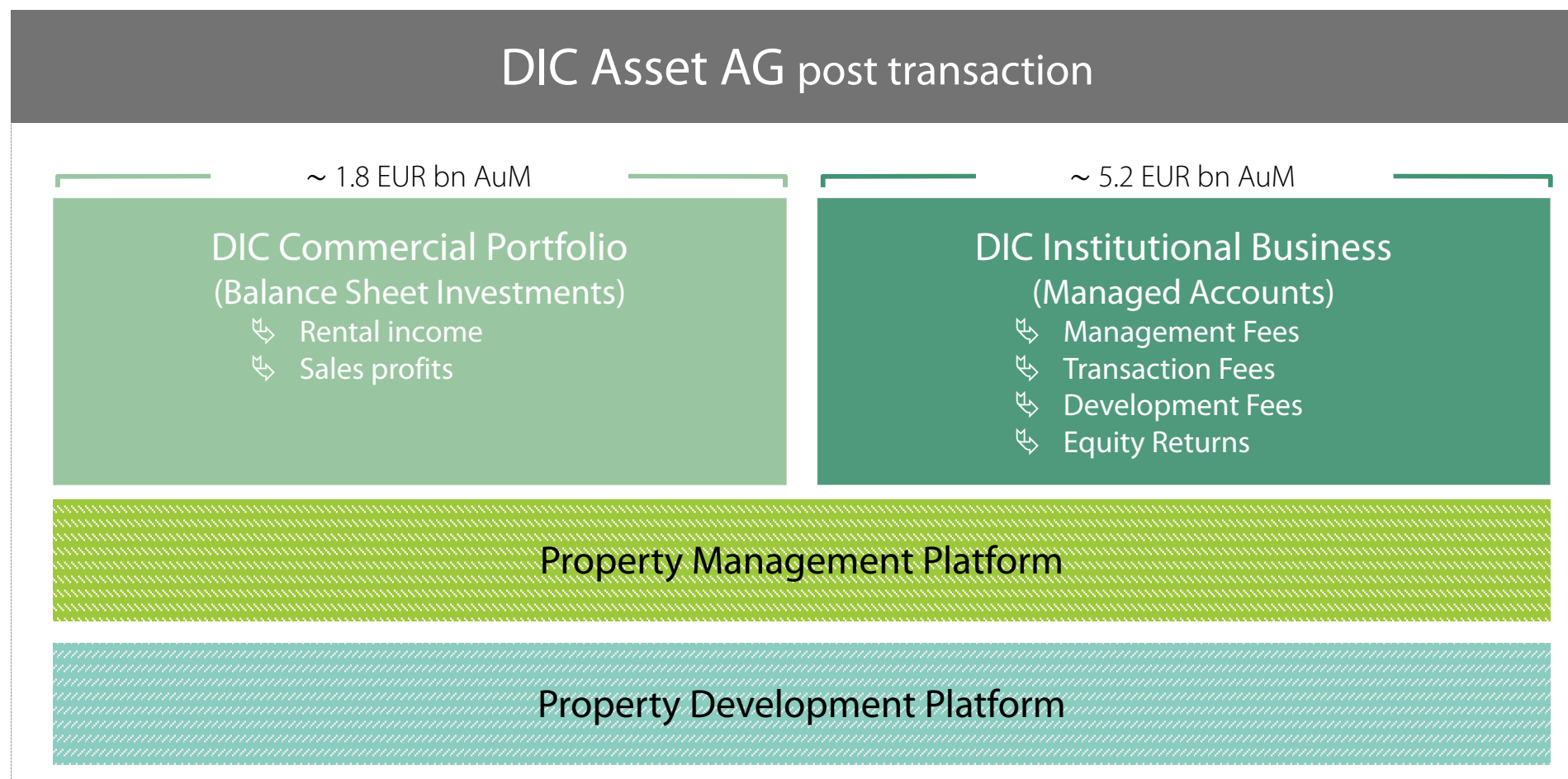
- Strong acquisition track record
- Ability to source large scale investments
- Unique development competence
- Additional 3.2 EUR bn AuM in institutional business
- Access to large scale international investor base
- New institutional products

Obvious target for DIC

- Complementary business model
- Existing cooperation in property management and developments (e.g. WINX)
- Similar culture

TRANSACTION RATIONALE

Post transaction – two business lines for a lean operating model



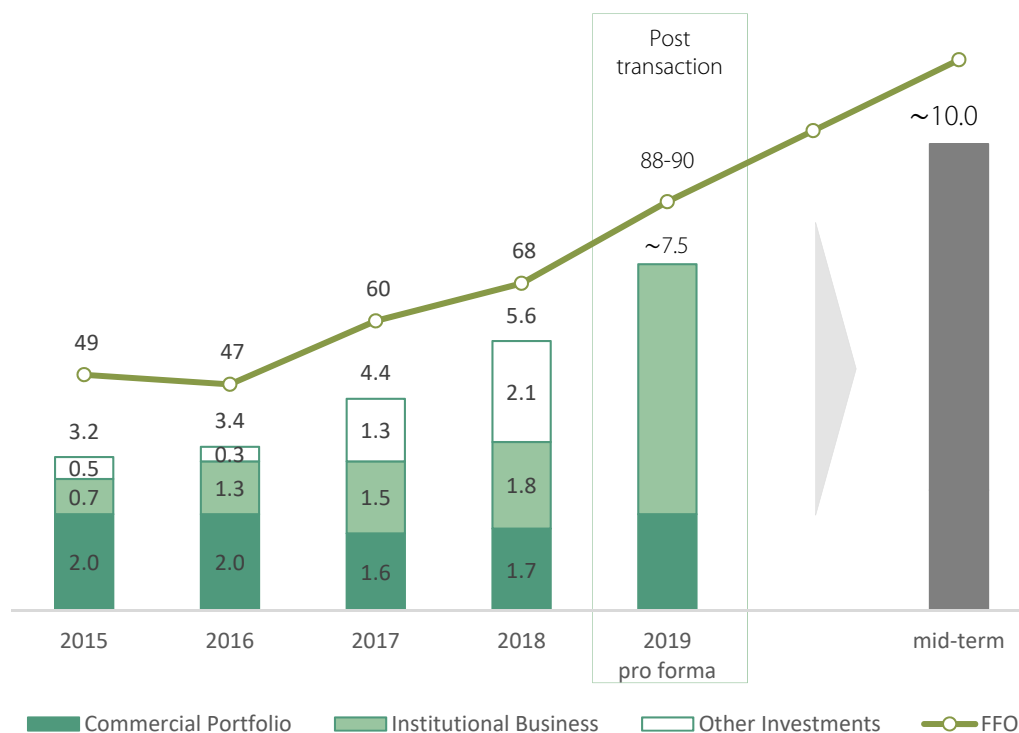
Segment "Other investments" dissolved after sale of TLG and JV investments

TRANSACTION RATIONALE

Post transaction – development of AuM volume as FFO driver

AuM and FFO growth

AuM in EUR bn / FFO in EUR m

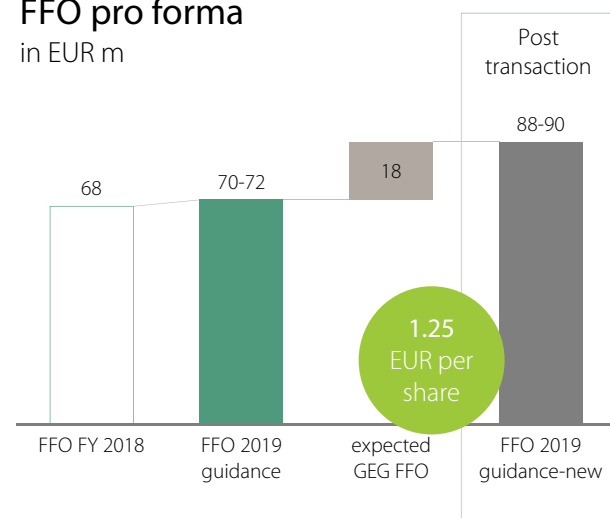


- Until the end of 2019 DIC will manage an asset volume of c. 7.5 EUR bn
- FFO-generation from the two segments will be close to 55:45 (Commercial Portfolio: Institutional Business) post transaction
- Strategic target of maintaining a 50:50 FFO balance between institutional business and commercial portfolio
- Further growth in both segments commercial portfolio and institutional business is planned – mid term AuM goal 10 EUR bn

TRANSACTION RATIONALE

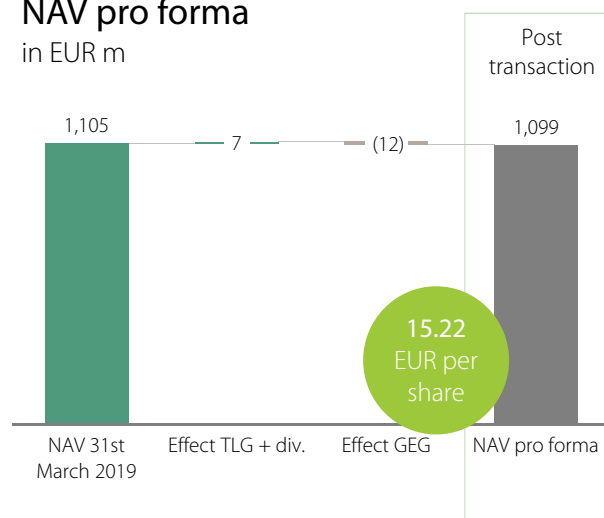
Post transaction – strong FFO accretion

FFO pro forma
in EUR m



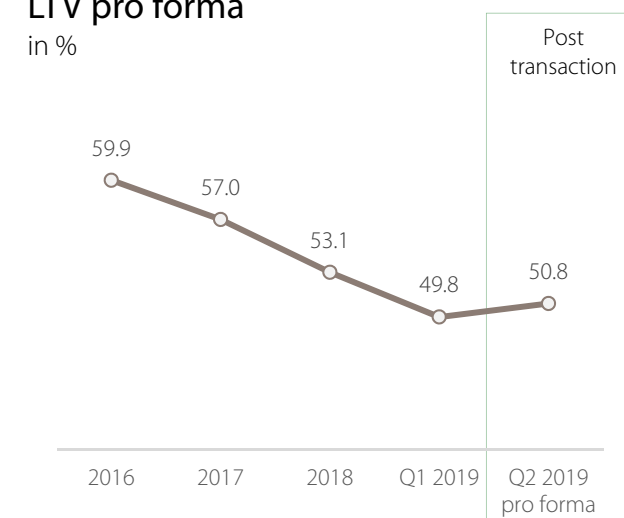
- Expected FFO from GEG for the financial year 2019 will be at least 18 EUR m
- FFO per share up to 1.25 EUR (+26%) – highly accretive
- Further FFO potential from synergies up to 3.0 EUR m per year
- DIC dividend policy remains unchanged

NAV pro forma
in EUR m



- The transaction will have a minor dilutive effect on the NAV after sale of TLG and the scrip dividend (-0.17 EUR per share)
- FFO contribution from GEG will overcompensate NAV dilution by year end

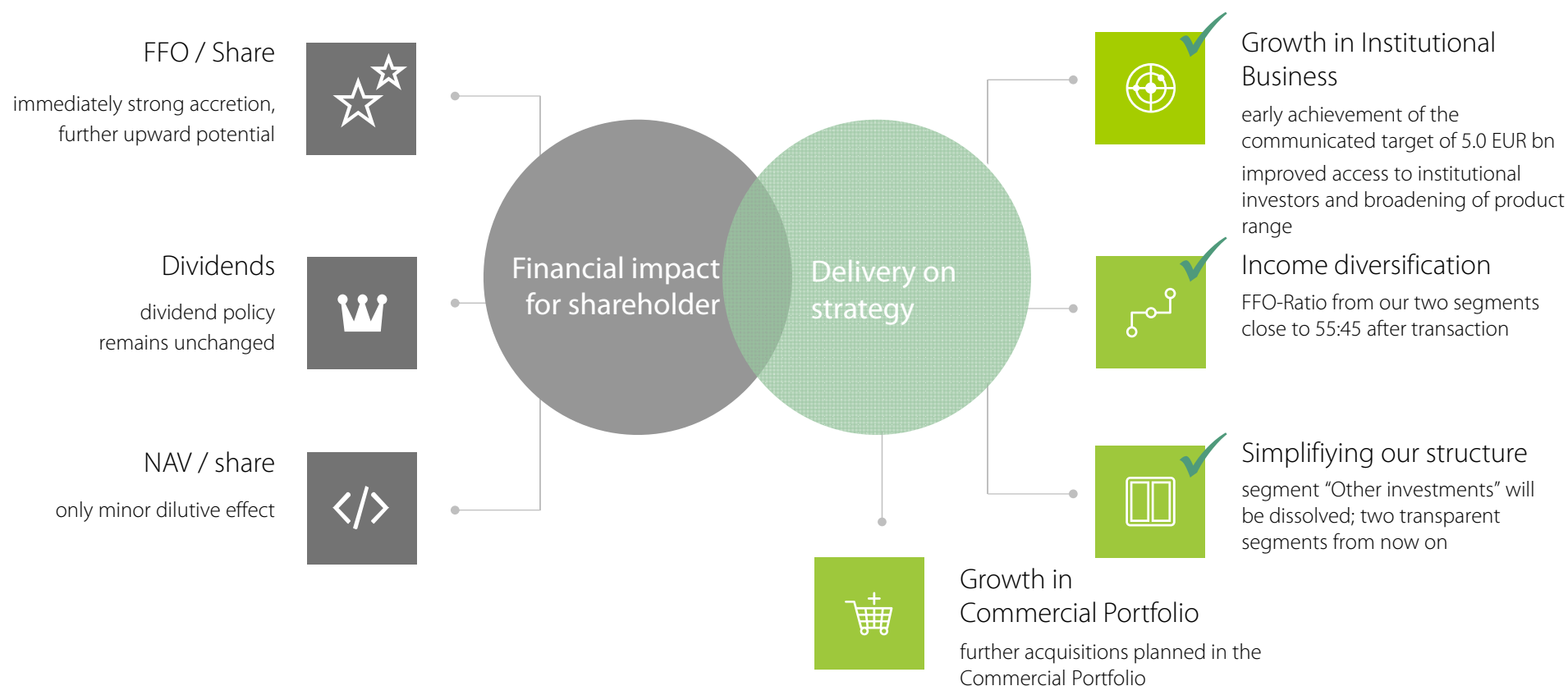
LTV pro forma
in %



- LTV to remain stable around 50%

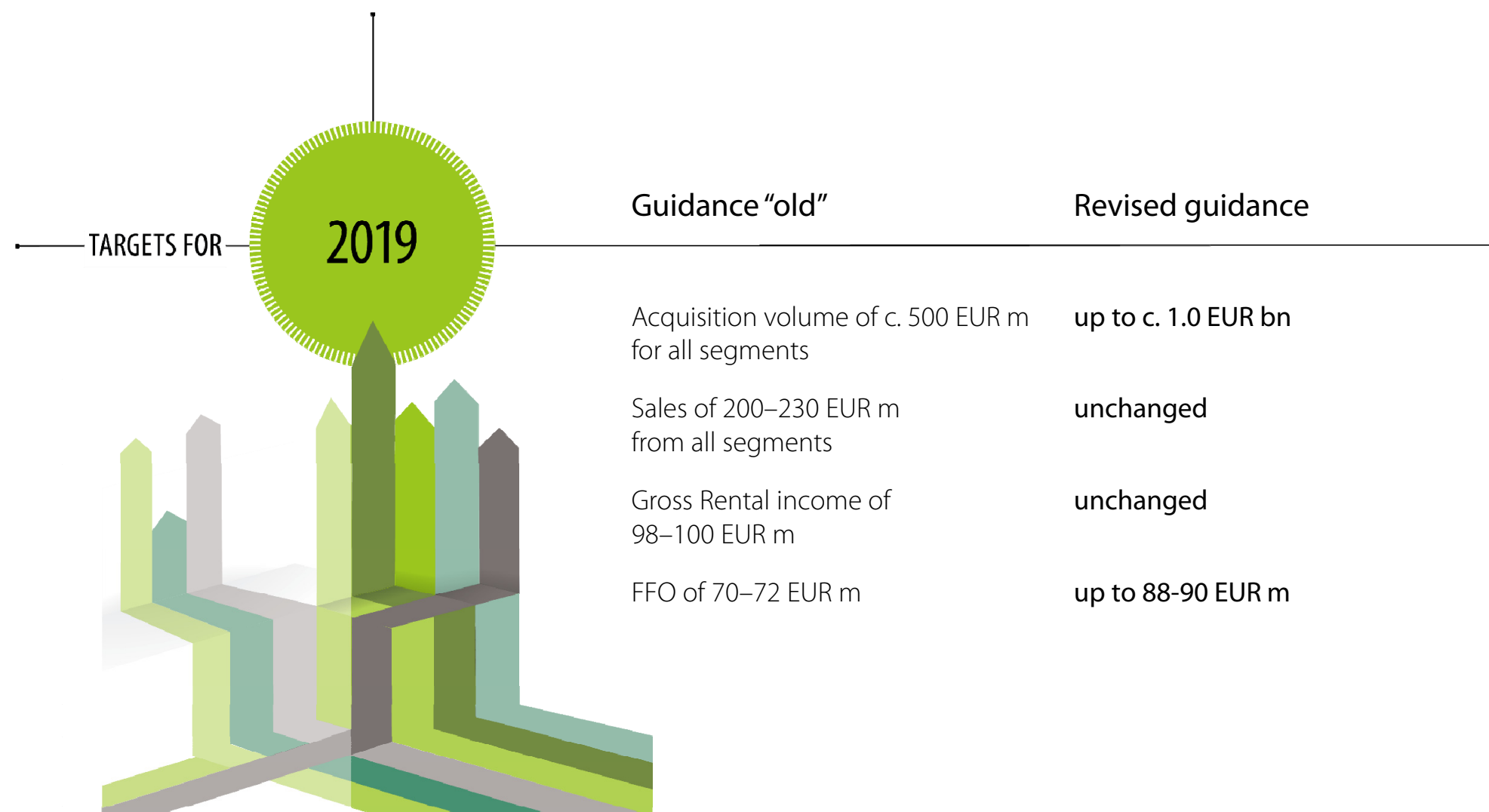
TRANSACTION RATIONALE

Transaction benefits shareholders and delivers on DIC's strategic goals

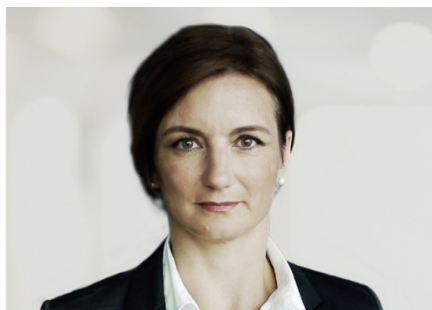


TRANSACTION RATIONALE

Outlook revised after GEG acquisition



CONTACT / FINANCIAL CALENDAR 2019



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Financial Calendar

01.08.19	Publication Half-Year Report 2019
09/19	Berenberg/Goldman Sachs German Corporate Conference, Munich
09/19	Baader Investment Conference, Munich
06.11.19	Publication Quarterly Statement Q3 2019
11/19	DZ Bank Equity Conference 2019, Frankfurt



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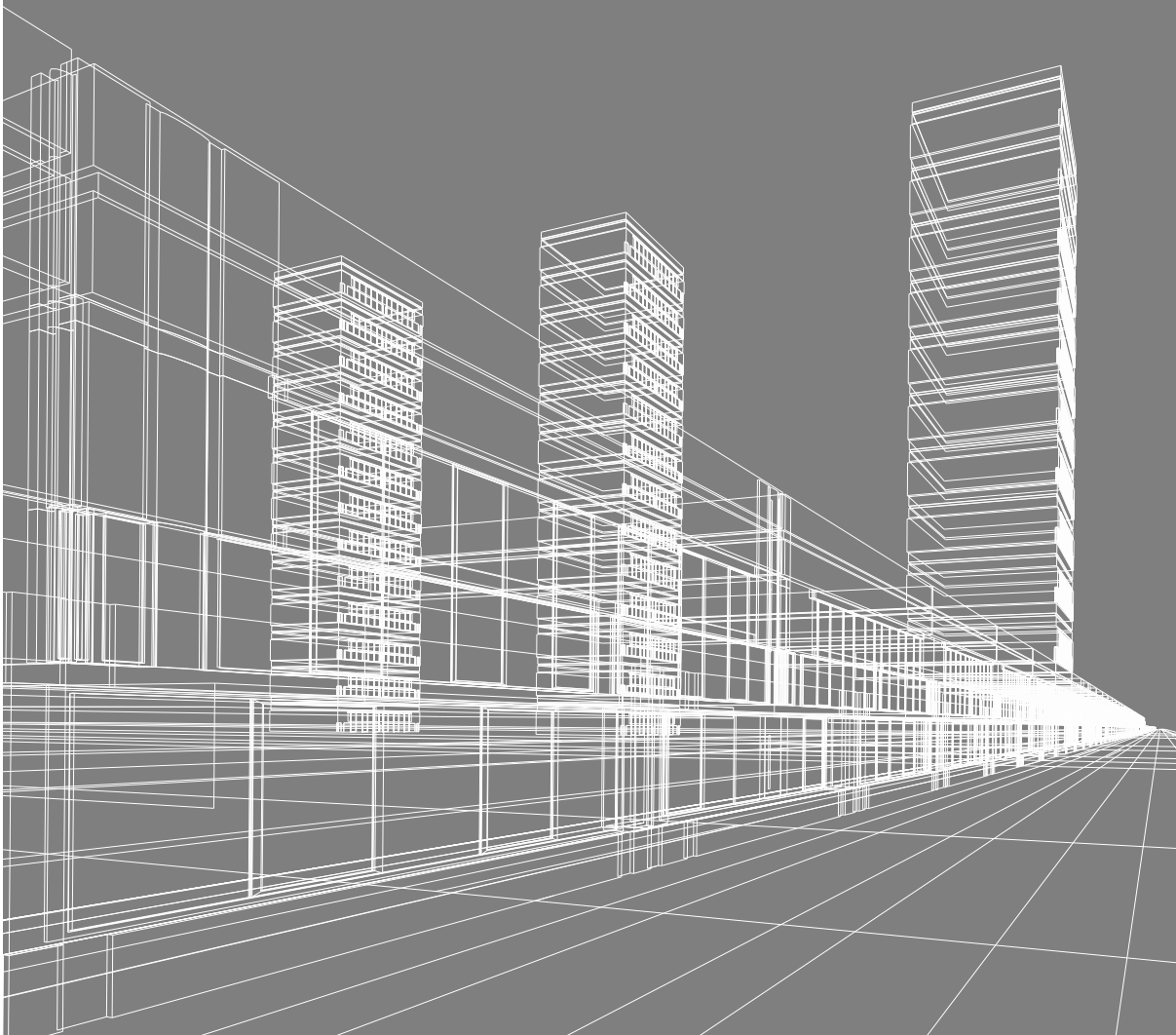
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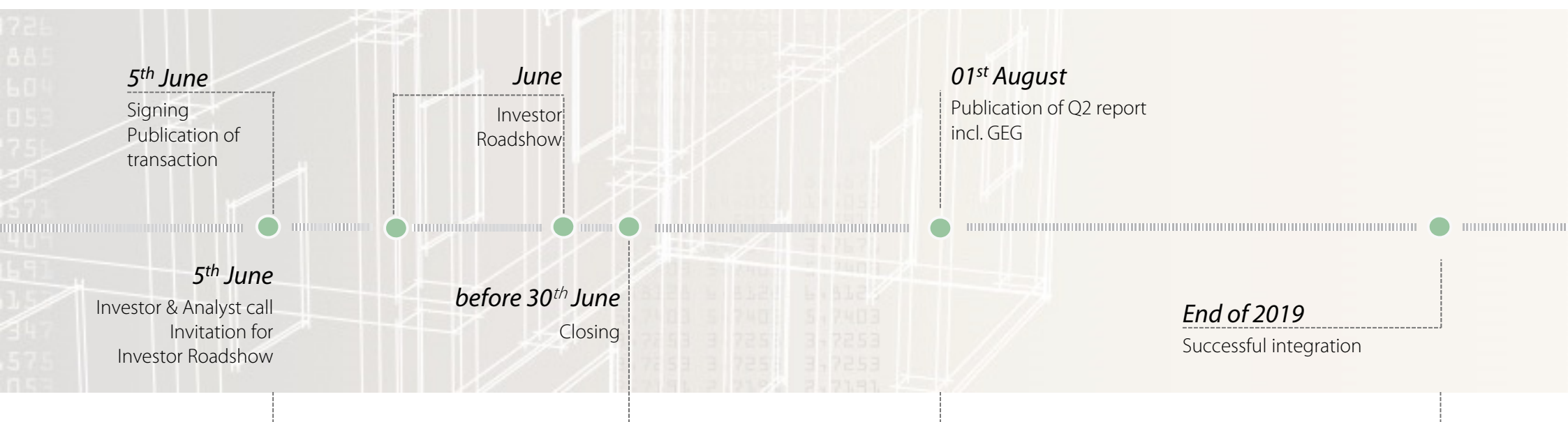
web: www.dic-asset.de/ir

BACKUP



TRANSACTION RATIONALE

Transaction Structure & Timeline



Deal signed on 05th June 2019

Closing
After finalisation of pre-conditions
the closing of the transaction will
be effective until 30th June 2019

DIC will include GEG in its Half-Year
Report 2019

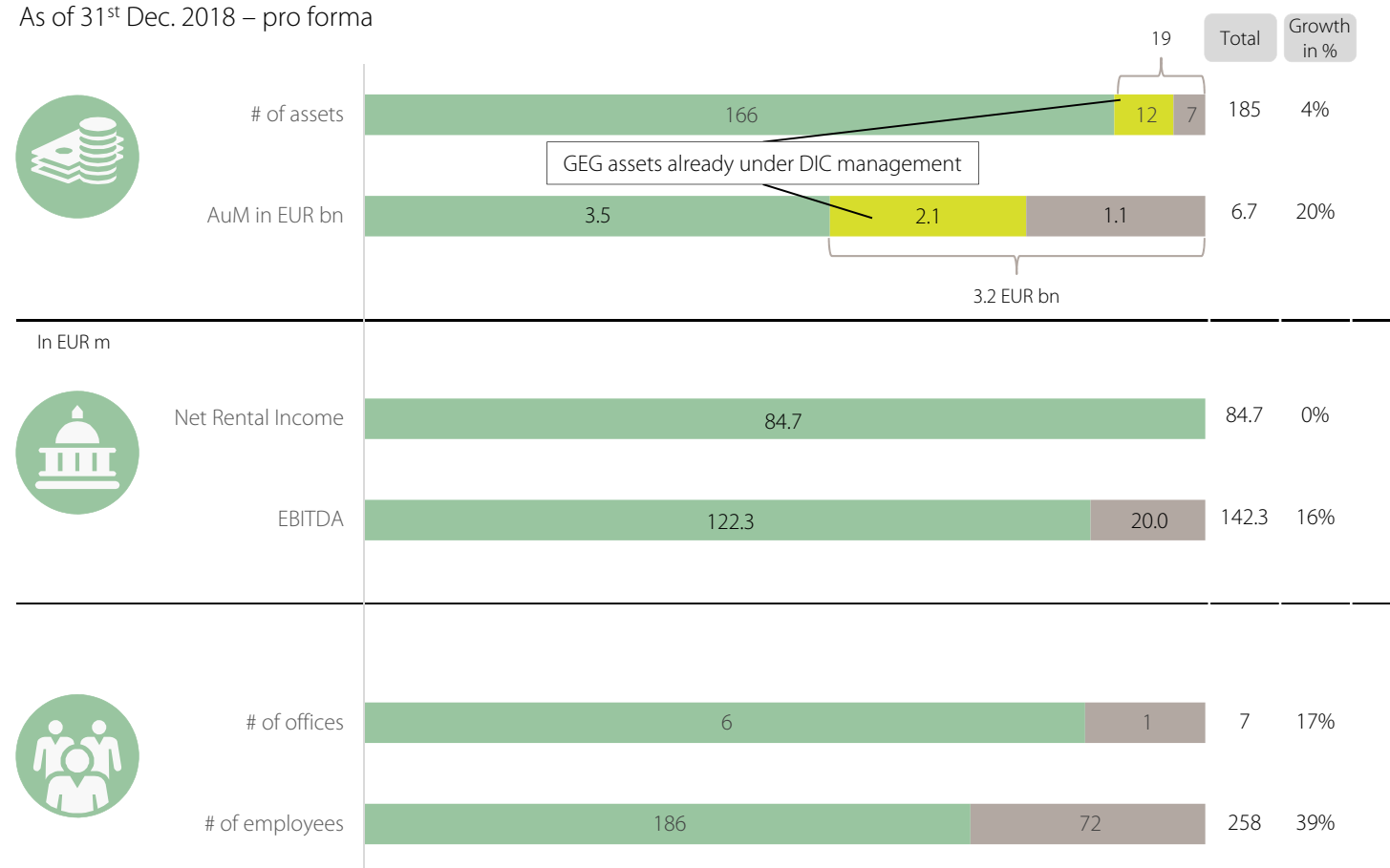
GEG to be fully integrated until end
of 2019

TRANSACTION RATIONALE

Complementary in institutional business, assets under management and EBITDA

Side-by-side analysis key metrics

As of 31st Dec. 2018 – pro forma



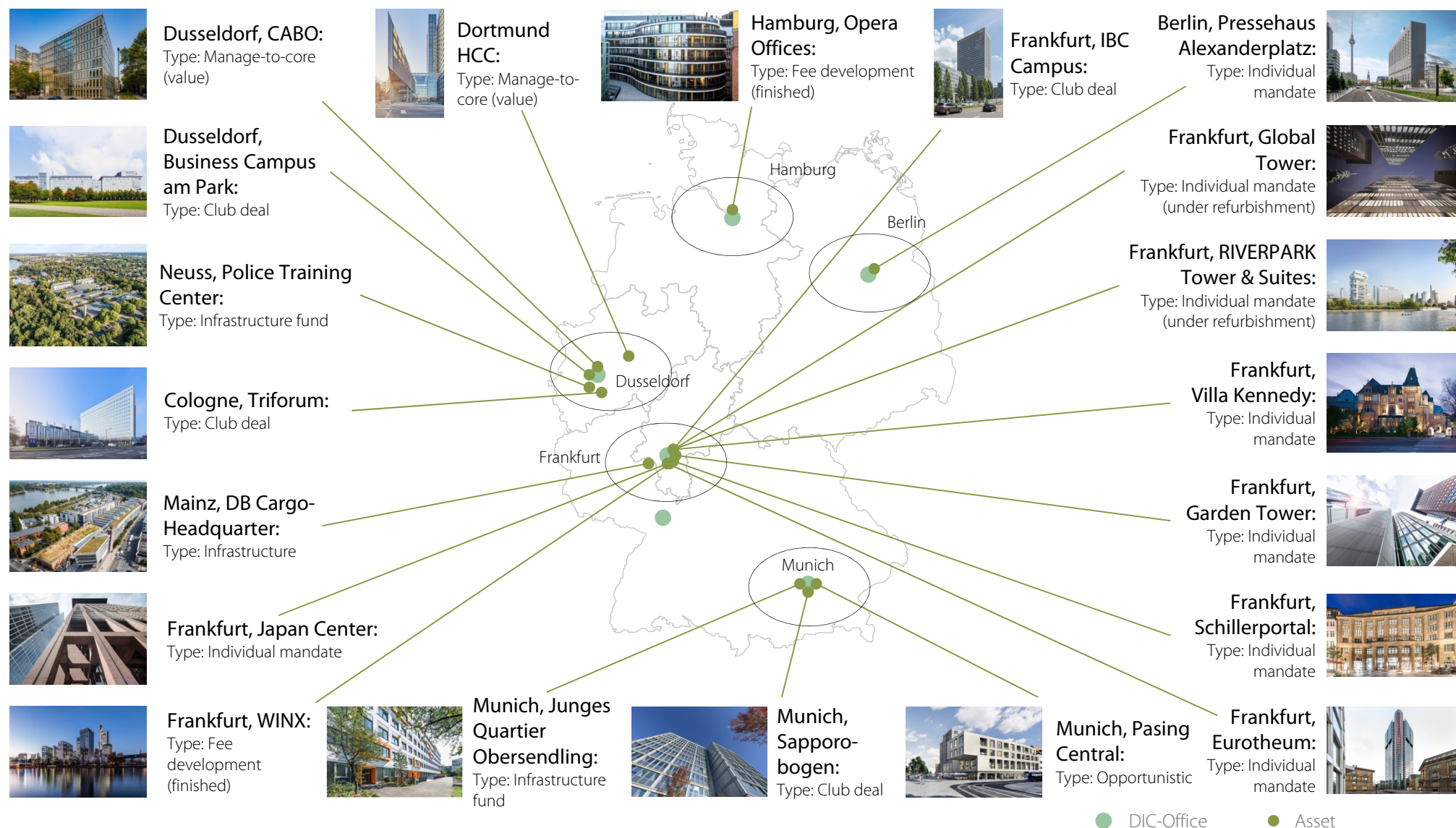
Significant AuM growth in institutional business

EBITDA reflects on substantial fee income

Highly skilled employees in the field of institutional business and development

TRANSACTION RATIONALE

Landmark properties for institutional investors in top 7 German metropolitan areas



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